

**Retailers and Manufacturers
Suffer Through Transpor-
tation Famine.**

Retail trade as well as output of manufacturing centres has been held up noticeably in the last week by car shortages, extremely cold weather and the influenza epidemic, according to the weekly trade reviews. Notwithstanding those conditions demand from jobbers in the West and mill agents in the East for raw material and manufactured products is increasingly heavy.

ward deflation has not been without effect on the industrial and mercantile world. Not only has the depreciated state of foreign currency affected very unfavorably, if it has not entirely stopped nearly all foreign business, but there has been a growing tendency to ward complaint of interference with American export trade.

Bradstreet's State of Trade. In reviewing the situation, says: "Our shortage of winter weather has been the prevailing influenza. It has been responsible for slowing down in some lines of industry, notably coal mining and iron and steel manufacture, a slight hindrance in retail business and, slightly more, hard-

set a much more confident tone in buying from jobbers and wholesalers and a practical disappearance of the uncertainty noted last week in primary lines, especially textiles, which have sold better both at the East and West under the spur of active buying alike for spring and fall. Of the unfavorable elements noted, the car, and in some sections, the

Fuel Shortage Is Acute.

"Shortages of fuel have become acute at large iron and steel centres and the short or irregular supply of coal and coke constitutes a drag alike on production and shipment because lack of usual fuel supply also prevents shipment of iron and steel, mill manufactured products, which are reported piling up.

"Lumber and other building materials

where deliverable. Western flour mills are checked in shipping their product, as well as in getting wheat, and the movement of corn and other grains from the farms has been greatly retarded also, with some effect on collections. The influenza epidemic is subsiding at some Western cities, but gaining at others. Large manufacturing centres, with a natural effect on mill and shop output. Wintry weather has had a slowing effect

Dun's Review says: "Recent outstanding economic features have not appeared in industrial or mercantile days

which the raising of redoubt and the tighter control of banking have been a reflection, has a important bearing on the general situation, present and future. continued demoralization in foreign exchange, resulting partly from the pressure of financial liquidation, is also a serious influence.

"With the currencies of leading European countries depreciated beyond precedent commercial intercourse between nations is rendered difficult, and in some instances impracticable, and complaints of interference with American export trade are not uncommon. While the predominating condition with domestic producers and distributors is

in forward commitments are not wholly absent, and the question is being more frequently asked as to how much longer the rising price trend is likely to continue, and whether elements are not now at work that may before long bring the inevitable reaction.

"That advances in *Dun's* list of wholesale quotations this week are fewer in

to the future, and it is conceivable that prices of some commodities for which the demand largely exceeds the available supply, such as iron and steel and textiles, may go still higher. Yet a price of some \$15 a pound for raw silk to cite one conspicuous example of inflation, has not been established without causing an increase of uncertainty and conservatism among manufacturers.

tion costs have been further enhanced as to the ability of the retail trade to pass on to consumers even more extreme prices than have lately been witnessed."

Pennsylvania Crude Oil Market.
Oil City, Pa., Jan. 30.—Credit balances \$5.25; runs 62,050; average 43.

BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.)

1 First National Bank, Boston, 100.500.
2 Rights Fourth Atlantic National Bank, 25.
3 U. S. Worsted Co., 2d pref., 81%.
4 Massachusetts Cotton Mills, ex. div., 100%.
5 U. S. Worsted Co., 2d pf., 82%.
6 Everett Mills, 220.
7 Mass. Cotton Mills, ex. div., 100%.

- 4 Neshua Mfg. Co., common, 500.
- 5 Neshua Mfg. Co., common, 500.
- 6 Naumkeag Steam Cotton Co., 240.
- 7 Davis Mills, 275.
- 8 Grinnell Mfg. Co., 225.
- 9 City Mfg. Co. (ex. div.), 226 1/2.
- 10 Saco-Lowell Shops (ex. div.), 225.
- 11 Walter Baker Co., Ltd., 135.
- 12 Merrimac Chemical Co., 95.
- 13 Herschell Spillman Co., pt., 35.
- 14 Union Twist Drill Co., 27 1/2.
- 15 Regal Shoe Co. pt., 90.

- 50 International Trust Co., Boston, 100%.
- 1 Rights Genesol Mills Co., voting trust, 27%
25%.
- 1 Great Falls Mfg. Co., 22%.
- 10 Ludlow Mfg. Associates, 152.
- 5 Ludlow Mfg. Associates, 152%.
- 20 Winstons Mills pt., 101% and div.
- 5 Northampton St. Ry. Co., 5.
- 25 Hood Rubber Co. pt., (ex. div.), 101%.
- 2 Lawrence Gas Co. (ex. div.), 130.
- 1 Cambridge Gas Light Co., 143%.

14 Collateral Loan Co., 98.
1 Merrimac Chemical Co., 91½.
5 U. S. Envelope Co., 226½.
1000 Minneapolis General Electric Co. 6s, 1904.
300 Am. Tel. & Tel. Co. conv. 6s. Aug. 1925.
1 Everett Mills, 206½.